From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Tue, 3/31/2015 6:10:12 PM
Subject:	Daily Update

Quote of the Day

"There's no better way to overpower a trickle of doubt than with a flood of naked truth." – Francis Underwood

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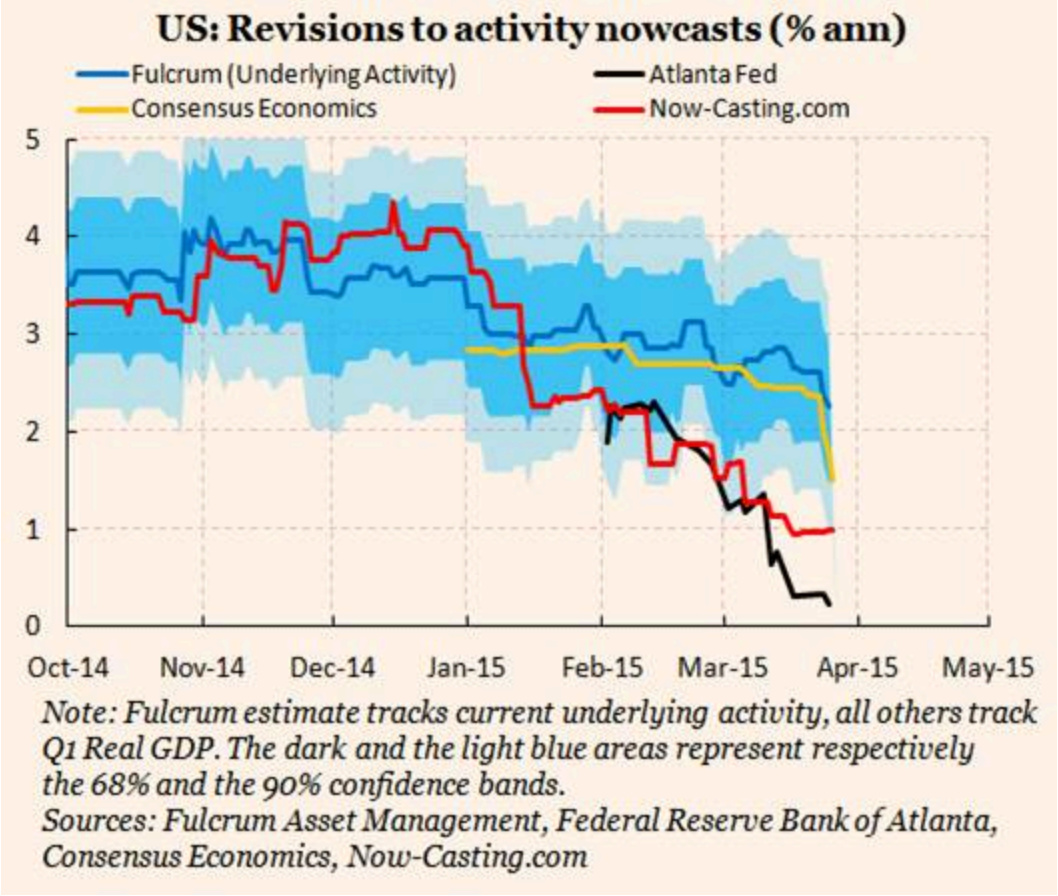
- Welcome to the last day of Q1 2015. Equities are setting up to give back yesterday's gains. Greece is driving the Euro and Iran is driving oil this morning. Both down so you can guess the direction of negotiations for each respective conflict... Markets remain "boring" as investors await the next catalyst (earnings season) and further evidence of whether we are in a soft patch or not. In the interim, a number of research houses have reduced their GDP tracking estimates (I will call the o/u 1.25% now). Stanley Fischer gave another speech yesterday in which he declared that shadow bank lending needs to be better monitored (buy-side beware). Futres: -5 10 year: 1.96%

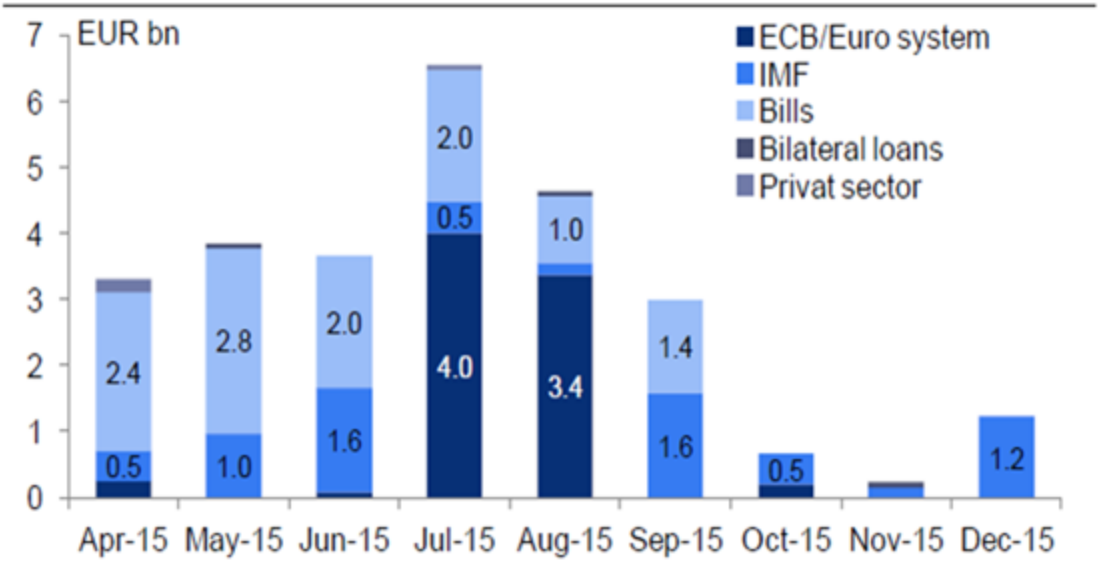
- Data: CaseShiller national home prices rise 4.5% (in line). Otherwise, zzzzzzzzzzzzzzzzzzzzz……

- Credit: A light volume day in loans yesterday. Better bid (again). Supply/Demand technical remains the dominate theme as new issuance is off to its slowest start since 2010

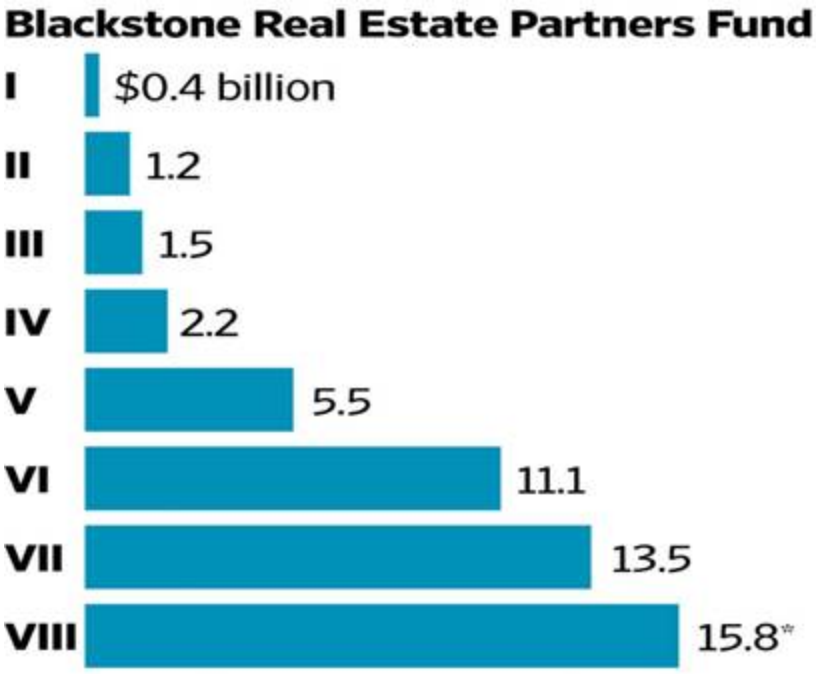
- Charts of the day:

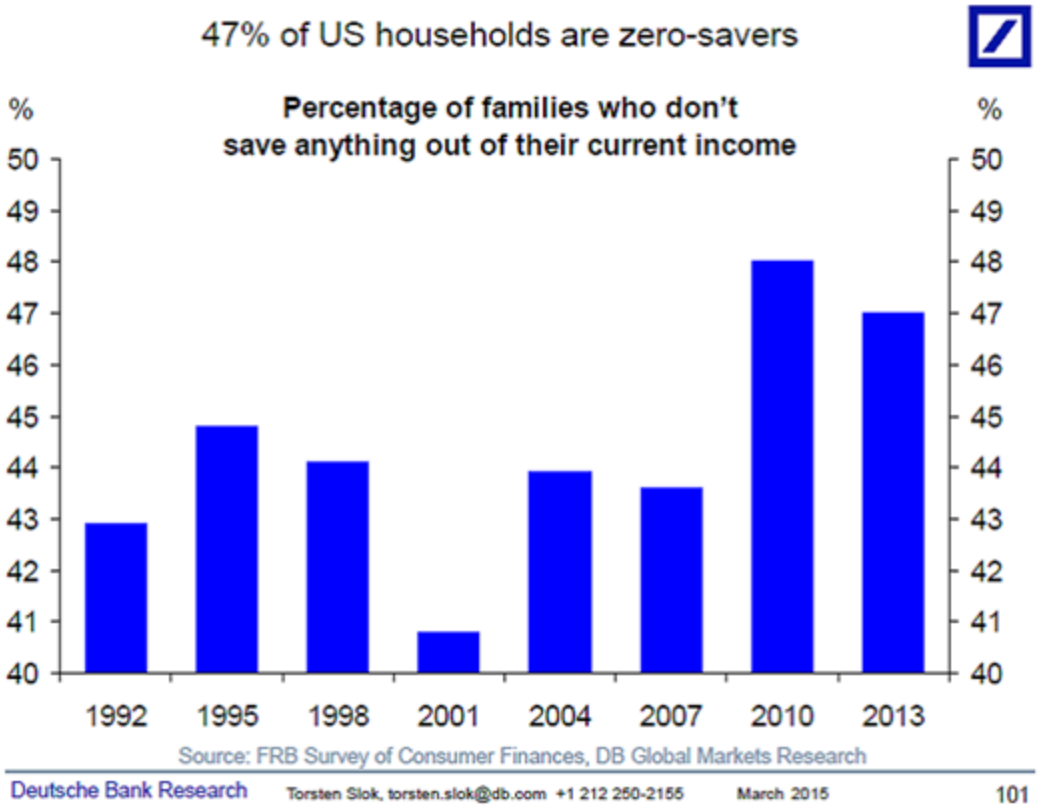


Greece's repayment schedule: The government may struggle to cover a EUR 460m repayment to the IMF on 9 April

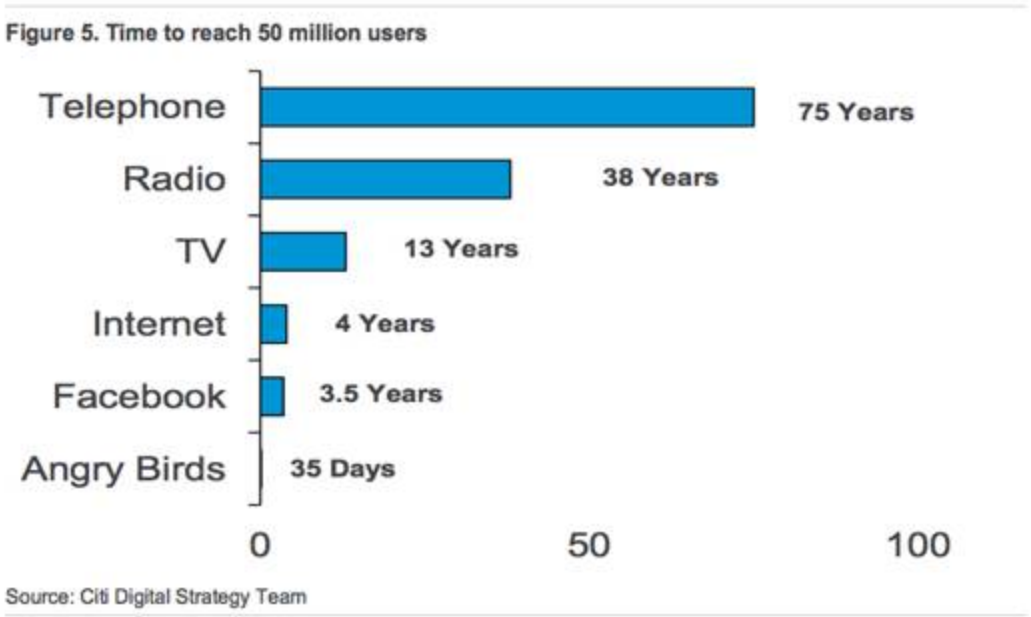


Source: Bloomberg Finance LP, Deutsche Bank Research





- Other:
    - Fed's Fischer Floats Ideas for Regulating Shadow Banks http://blogs.wsj.com/economics/2015/03/30/feds-fischer-floats-ideas-for-regulating-shadow-banks/?mod=wsj_nview_latest
    - More Hedge Fund fee pressure http://blogs.wsj.com/moneybeat/2015/03/30/swiss-investor-calls-for-big-cut-in-hedge-fund-fees/?mod=wsj_nview_latest
    - Angry Birds! (that's cra cra!)



- HY: 107 (+1/16)
- IG: 64 5/8 (+5/8)
- CSLLI: 0.37% mtd / 2.04% ytd

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